Artificial Intelligence in Energy Market News | 17%+ CAGR

Artificial Intelligence in Energy Market Size Projected to hit $19.8 billion by 2031

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Artificial Intelligence in Energy Market

The [Artificial Intelligence in energy market](https://www.alliedmarketresearch.com) size was valued at $4 billion in 2021, and is estimated to reach $19.8 billion by 2031, growing at a CAGR of 17.4% from 2022 to 2031.

Artificial Intelligence in Energy refers to the application of AI technologies and techniques in the energy sector to enhance efficiency, reduce costs, optimize operations, and support the transition to cleaner and more sustainable energy sources.

> Rising cloud based solutions and increasing applications of robotics in recurring and risky tasks are the factors responsible for boosting the growth of the market over the forthcoming years."
>
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Asia-Pacific garnered the highest AI in energy market share of 40% in 2021, in terms of revenue, growing at a CAGR of 17.7%.

Key players operating in the global AI in energy market analysis include ABB ltd., Accenture plc, Amazon Web Services Inc., Autogrid Systems, Inc., C3.ai, Centrica plc, Cisco Systems Inc., General Electric, HCL Technologies, Huawei Technologies Co., Ltd., IBM Corporation, Intel Corporation, Mitsubishi Electric, and Schneider Electric and Senseye.

Rising cloud based solutions and increasing applications of robotics in recurring and risky tasks are the factors responsible for boosting the growth of the market over the forthcoming years.

By component type, the solutions segment is estimated to display the highest growth rate in revenue, registering a CAGR of 17.2% from 2022 to 2031.

By deployment type, the cloud segment is estimated to display the highest growth rate in revenue, registering a CAGR of 17.6% from 2022 to 2031.

By applications, the safety and security segment is anticipated to register the highest CAGR of 18.0% during the forecast period.

Artificial intelligence is the simulation of human intelligence processes by machines, especially computer systems. Specific applications of AI include expert systems, natural language processing, and speech recognition and machine vision. Every industrial environment needs artificial intelligence.

The adoption of AI offers particularly good potential for artificial intelligence in energy market growth.

AI is used to improve the management of electrical grids, including predicting electricity demand, optimizing energy distribution, and managing grid stability. Smart grid systems rely on AI algorithms to make real-time decisions and adapt to changing conditions.

AI is employed in the operation and maintenance of power plants, including fossil fuel, nuclear, and renewable energy facilities. Predictive maintenance, anomaly detection, and optimization of energy production are common AI applications in this area.

Artificial intelligence gives a machine the capability to learn and make choices in order to solve issues or improve outcomes in order to achieve a goal.

Artificial intelligence industry is capable of carrying out these crucial judgments in the most effective way possible, which calls for the immediate collection and analysis of these massive volumes of data.

By end user, the utility segment is anticipated to register the highest CAGR of 17.9% during the forecast period.

Electric vehicles are the way of the future, but they also come with new difficulties. AI is now being installed in the electric vehicle sector within cars themselves in order to manage it and transmit information that contributes to solving these challenges, but also outside the car to facilitate the effective management of reports, intelligent mobility solutions, etc.

Artificial intelligence (AI) is attempting to be used in the energy sector and is already proving essential by providing the market and households with new information services in the control over energy infrastructure, optimizing generation, reducing consumption, or fighting climate change, which are only some of the promises it holds in the coming years.

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Energy companies are integrating data with AI-powered video analytics systems to explore and analyze various types of data, such as sales data, for informed decision-making.

Trending Reports in Energy and Power Industry:

https://www.prnewswire.com/news-releases/energy-eso-market-to-reach-522-5-billion-globally-by-2032-at-11-2-cagr-allied-market-research-301943090.html

https://www.globenewswire.com/news-release/2022/06/20/2465423/0/en/Advanced-Energy-Market-to-Reach-3-258-7-Billion-by-2030-Allied-Market-Research.html

https://www.prnewswire.com/news-releases/renewable-energy-market-to-garner-1-977-6-bn-globally-by-2030-at-8-4-cagr-allied-market-research-301466389.html

https://www.prnewswire.com/news-releases/energy-transition-market-to-reach-5-6-trillion-globally-by-2031-at-9-3-cagr-allied-market-research-301729173.html

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